



### Investment objective

To provide income and the potential for moderate capital growth by investing primarily in funds managed by RBC GAM, emphasizing mutual funds that invest in Canadian fixed-income securities and have the potential to generate income. The portfolio maintains a balance of investments across several asset classes.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF461

<b>Inception date</b>	December 1986
<b>Total fund assets \$MM</b>	39,376.7
<b>Series A NAV \$</b>	23.96
<b>Series A MER %</b>	1.78

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low to Medium
<b>Fund category</b>	Global Fixed Income Balanced

### Benchmark

58.00%	FTSE Canada Universe Bond Index
15.00%	S&P 500 Total Return Index (CAD)
13.00%	S&P/TSX Capped Composite Total Return Index
6.00%	MSCI Europe Total Return Net Index (CAD)
3.25%	MSCI Japan Total Return Net Index (CAD)
2.75%	MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)
2.00%	FTSE Canada 30 Day TBill Index

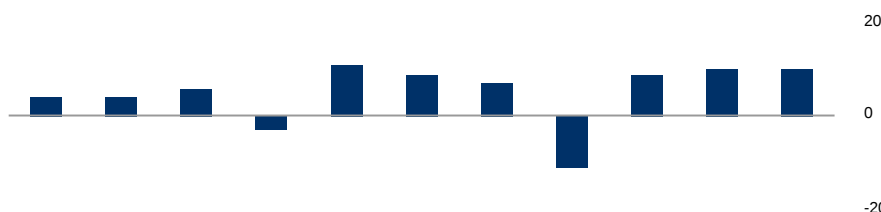
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$15,233



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
4.1	4.1	5.8	-3.0	10.8	8.5	7.0	-11.0	8.8	10.0	10.0	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.0	0.6	5.2	10.0	2.1	4.3	4.3	5.9	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
909	899	896	886	803	706	356	—	# of funds in category

### Portfolio analysis as of December 31, 2024

Asset mix

% Assets



● Cash	2.4
● Fixed income	56.6
● Canadian equities	12.8
● U.S. equities	15.1
● European equities	5.8
● Asia-Pacific equities	3.6
● Emerging markets equities	2.0
● Real estate	1.6
● Other	0.2

### Equity style

	Value	Blend	Growth
Large	23	35	23
Mid	6	7	4
Small	0	1	0

Weight %

- > 50
- 25-50
- 10-25
- 0-10

### Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	16.5
Price to book ratio	2.7
Weighted average market capitalization (\$Bn)	643.8

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	14.1	Financials	23.6	Yield to maturity (%)	4.1
Phillips, Hager & North Total Return Bond Fund - Series O	8.2	Information Technology	17.0	Current yield (%)	3.8
RBC Canadian Short-Term Income Fund - Series O	7.7	Industrials	13.3	Duration (years)	5.9
RBC Global Corporate Bond Fund - Series O	6.5	Consumer Discretionary	9.2	Average term to maturity (years)	9.2
RBC Global Bond Fund - Series O	6.0	Energy	7.7	Average credit rating	A-
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.6	Health Care	7.4		
RBC European Equity Fund - Series O	5.5	Consumer Staples	5.9	<b>Fixed income breakdown</b>	<b>%</b>
RBC Canadian Dividend Fund - Series O	4.0	Communication Services	5.7	Government Bonds	45.5
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.5	Materials	4.2	Corporate Bonds	47.6
RBC QUBE U.S. Equity Fund - Series O	3.2	Utilities	3.3	Other Bonds	0.4
RBC U.S. Dividend Fund - Series O	3.1	Real Estate	2.0	Securitized Debt	0.1
RBC Private Canadian Equity Pool - Series O	3.0	Unclassified	0.9	ST Investments (Cash & Other)	6.1
RBC Global High Yield Bond Fund - Series O	2.9			Direct Mortgages	0.2
BlueBay European High Yield Bond Fund (Canada) - Series O	2.8				
RBC Japanese Equity Fund - Series O	2.8				
RBC Asia Pacific ex-Japan Equity Fund - Series O	2.7				
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.5				
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.1				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7				
RBC U.S. Equity Fund - Series O	1.6				
BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.4				
RBC Global Equity Fund - Series O	1.4				
iShares Core S&P 500 Index ETF	1.3				
RBC Canadian Core Real Estate Fund - Series N	1.3				
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.1				
Total % of top 25 holdings	96.2				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-1997	21.6	10-1993	13.8	08-1993	11.3	04-1998	10.1
Lowest	02-2009	-13.7	02-2009	-2.6	02-2009	0.9	08-2010	3.3
Average	—	6.0	—	6.0	—	6.1	—	6.0
No. of periods	—	445	—	421	—	397	—	337
% positive	—	86.7	—	97.1	—	100.0	—	100.0

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.11	0.04	0.00	0.03	0.06	0.05	0.01	0.02	0.02	0.02
Canadian dividends	—	0.08	0.08	0.06	0.10	0.10	0.09	0.08	0.09	0.10	0.07
Foreign dividends	—	0.10	0.10	0.08	0.09	0.10	0.10	0.10	0.10	0.12	0.08
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—
Capital gains	—	0.39	0.35	0.68	0.18	—	0.34	0.15	0.36	0.74	0.98
Return of capital	—	0.01	0.00	0.00	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.84</b>	<b>0.67</b>	<b>0.56</b>	<b>0.81</b>	<b>0.39</b>	<b>0.24</b>	<b>0.56</b>	<b>0.32</b>	<b>0.56</b>	<b>0.96</b>	<b>1.14</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcm.com/funds](http://rbcm.com/funds).

**Portfolio manager(s)**

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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